



MARYLAND

GRAIN & LIVESTOCK REPORT

November 30, 2012	MDA #117	VOLUME 37	No. 48	PUB. Weekly
WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Grain Rallies Meeting Resistance

The grain markets have rallied since hitting lows about 10 days ago. The rally in the grains has begun to meet resistance near the high end of the recent trade ranges.

For corn, the story continues to be demand which remains relatively weak. We saw ethanol production fall about 1% from last week and is 12.5% off of last year’s pace. Stocks fell about 3% this week, but are still 5.13% greater than last year. At the current pace of production, our model for corn used by ethanol shows that an estimated 4.375 billion bushels will be used taking into account the profit margins for ethanol facilities. That is 125 million bushels below the current USDA estimate of 4.5 billion bushels. Secondly, export sales of corn missed the mark this week coming in at 236,100 MT for ‘12/’13 and 27,400 MT for ‘13/’14. Taking into account seasonality of sales, we are running about 14 MB behind pace to meet current USDA projections. Some revisions to the demand scenario in corn are expected in the December report.

For soybeans, South American production and export demand has driven the market. Although export sales missed expectations and were reported as 319,100 MT, we still are running about 170 MT ahead of pace to meet current USDA estimates taking into account seasonality of sales. This positive pace has fallen throughout much of this marketing year, however. Soybean meal and soybean oil were a couple of bright spots in the export sales market with meal exceeding expectations and oil meeting expectations.

For wheat, we’ve been watching the Kansas City/Chicago spread recently. With the winter wheat crop in relatively poor condition and a lack of exportable surpluses of high quality milling wheat on the world market, we’ve seen this spread take off recently with a premium building for KC wheat. This spread will be one to watch in the coming weeks. Export sales for wheat missed the expectations as well and were reported as 279,300 MT.

Technically speaking, on the daily charts for corn, soybeans and wheat the markets have reached the top end of the recent ranges. Some key resistance levels have been tested and have held thus far leading to the choppy, mixed trade we have seen over the last few sessions. Keep in mind first notice for many December contracts is Friday, which could lead to more volatility as positions are rolled or liquidated.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/20	11/27	11/20	11/27	11/20	11/27	11/20	11/27
Western, MD	6.89	6.98	12.94	13.27	8.25	8.40	5.00	5.00
Central, MD	----	7.40	----	13.41	----	8.76	----	----
Southern, MD	7.28	7.45	13.43	13.79	7.85	8.13	----	----
Upper E. Shore	7.69	7.86	13.38	13.79	8.00	8.28	----	----
Lower E. Shore	7.79	7.91	13.52	13.86	7.95	8.23	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/20	11/27	11/20	11/27	11/20	11/27	11/20	11/27
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	----	----	----	----	----	----	----	----

GRAIN FUTURES - CME Group - Settle - November 29, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
DEC12	751’4	JAN13	1448’0	DEC12	869’2	DEC12	442.7
MAR13	758’6	MAR13	1441’0	MAR13	885’4	JAN13	435.8
MAY13	758’0	MAY13	1418’8	MAY13	893’0	MAR13	428.8
JLY13	749’6	JLY13	1408’2	JLY13	886’4	MAY13	415.6
SEP13	657’6	AUG13	1383’0	SEP13	891’4	JLY13	409.3
DEC13	636’2	SEP13	1344’4	DEC13	899’2	AUG13	400.6
MAR14	644’0	NOV13	1309’2	MAR14	903’2	SEP13	388.9
MAY14	649’6	JAN14	1315’0	MAY14	889’4	OCT13	373.4
JLY14	652’2	MAR14	1319’6	JLY14	850’0	DEC13	369.8
SEP14	606’4	MAY14	1321’2	SEP14	850’4	JAN14	370.9

HAY AND STRAW

New Holland, PA - November 26, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
240.00 – 410.00	125.00 – 400.00	115.00 – 370.00	125.00 – 320.00	65.00 – 205.00	

Westminster, MD – November 26, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.00 – 3.60	2.50 – 8.30	3.90 – 6.10	3.30 – 4.20	1.80 – 5.50	2.80 – 3.70

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - December 1, 2012							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		98.27		95.24		82.80	74.05
12 City Composite		98.50		95.66		84.81	79.77
SHEEP & LAMBS - Westminster, MD – November 27, 2012 – (\$/CWT)				GOATS & KIDS – November 27, 2012			
Sheep	55.00 – 69.00	Lambs Under 50	115.00 – 135.00	Large		185.00 – 202.50	
		50 – 80 lbs	125.50 – 147.50	Medium		125.00 – 170.00	
		90 – 130 lbs	120.00 – 130.00	Kids		47.50 – 50.00	
HOGS & PIGS							
DIRECT MARKET HOGS - November 29, 2012 ^{2/}			MARKET HOGS - Westminster, MD – November 27, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	66.00 – 67.00	Heavyweights	58.00 – 62.00	
Iowa, Minn	77.70 – 83.00	80.53	Heavyweights	41.00 – 59.00	Lightweights	60.00 – 62.00	
Eastern Cornbelt	74.25 – 82.00	78.87			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	12.50 – 18.50	
					Lightweights	NA	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - November 26, 2012 ^{2/}							
Percent Lean	Weight	Price		45 - 49	220 – 300 lbs	57.00 – 60.50	
49 - 54	220 – 300 lbs	63.00 – 65.00			300 – 400 lbs	57.00 – 58.00	
	300 – 400 lbs	58.00 – 59.50					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2)-, November 21, 2012 Next Feeder Pig sale –Dec. 5, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
25 – 35 lbs	145.00 – 155.00	150.00					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – November 29, 2012							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
DEC12	128.20	JUN13	131.93	DEC12	83.70	MAY13	99.05
FEB13	132.10	AUG13	131.15	FEB13	87.13	JUN13	101.28
APR13	135.90	OCT13	134.35	APR13	91.40	JLY13	100.93
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – November 27, 2012 ^{2/}			Westminster, MD – November 27, 2012				
Steers	300 – 400 lbs	164.00 – 180.00	Steers	200 – 300 lbs	90.00 – 110.00		
	400 – 500 lbs	140.00 – 167.00		400 – 500 lbs	67.00 – 105.00		
	500 – 600 lbs	141.00 – 160.25		600 – 700 lbs	109.00 – 118.50		
	600 – 700 lbs	122.00 – 134.00		800 – 1000 lbs	72.00 – 76.00		
	700 – 800 lbs	128.00 – 135.00					
Heifers	300 – 400 lbs	115.00 – 140.00	Heifers	200 – 300 lbs	106.00 – 130.00		
	400 – 500 lbs	125.00 – 135.00		400 – 500 lbs	89.00 – 118.00		
	500 – 600 lbs	114.00 – 129.00		600 – 700 lbs	100.00 – 108.00		
	600 – 700 lbs	106.00 – 121.50		800 – 1000 lbs	78.00 – 108.00		
	700 – 800 lbs	102.00 – 117.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – November 27, 2012							
Sltr. Cows			Fed Heifers				
Breakers	80.00 – 85.50		Fat	118.50 – 126.00			
Boners	71.50 – 78.00		Lean	97.50 – 118.00			
Thin/Slow	69.00 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	122.00 – 126.00		#1	85.50 – 102.50			
Lean	116.00 – 120.00		#2	62.50 – 83.00			
Select	95.00 – 113.50		#3	58.00 & Down			
Lancaster, New Holland & Vintage – November 29, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1200 – 1575 lbs	129.50 – 132.75	Hi Ch & Pr 3-4	1350 – 1550 lbs	124.00 – 125.75		
Choice 2-3	1270 – 1600 lbs	123.00 – 128.75	Choice 2-3	1300 – 1400 lbs	120.00 – 121.50		
Select 1-3	1180 – 1600 lbs	116.00 – 122.75	Select 2-3	1250 – 1350 lbs	114.00 – 119.00		
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Sltr. Holsteins:			Premium White	65 – 75	72.00 – 76.00		
Hi Ch & Pr 2-4	1500 – 1650 lbs	108.50 – 112.00	Breakers	75 – 80	70.00 – 74.50		
Choice 2-3	1450 – 1600 lbs	104.00 – 107.50	Boners	80 – 85	70.00 – 74.50		
Select 2-3	1400 – 1600 lbs	99.00 – 104.00	Lean	88 – 90	65.00 – 69.50		

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS

Compiled by USDA, NASS, Maryland Field Office For more information about this report, call 410-841-5740 MARYLAND DEPARTMENT OF AGRICULTURE 50 Harry S Truman Parkway Annapolis, MD 21401	UNITED STATES DEPARTMENT OF AGRICULTURE NATIONAL AGRICULTURAL STATISTICS SERVICE MARYLAND FIELD OFFICE Barbara Rater.....Director Douglas Boline.....Deputy Director
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